

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII
1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**SUPPLEMENTARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on

BANYAN GARDENS
Honolulu, Hawaii

REGISTRATION NO. 477

This Report Is Not an Approval or Disapproval of This Condominium Project

It was prepared as a supplement to an earlier Report dated July 21, 1972, issued by the Real Estate Commission on the above project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project until

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: November 6, 1972

Expires: August 21, 1973

SPECIAL ATTENTION

A comprehensive reading of the report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THIS REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION TO SELL SUBMITTED JULY 19, 1972, AND ADDITIONAL INFORMATION SUBSEQUENTLY FILED AS OF OCTOBER 27, 1972, THE DEVELOPER, IN NOTIFYING THE COMMISSION OF HIS INTENTION TO SELL AND SUBMITTING INFORMATION ON MATERIAL CHANGES IN THE PROJECT, IS COMPLYING WITH THE REQUIREMENTS OF CHAPTER 514, HAWAII REVISED STATUTES.

1. Since the issuance of the Commission's Final Public Report on Registration No. 477 dated July 21, 1972, the Developer has forwarded additional information reflecting changes in the documents for the project.

Certain of those changes subsequently made are determined to be material revisions of the information disclosed earlier. This Supplementary Public Report (pink paper stock) amends the Final Public Report (white paper stock), becoming a part of the Banyan Gardens registration. The Developer is responsible for placing a true copy of this Supplementary Public Report in the hands of all purchasers and prospective purchasers receiving the Final Public Report. Securing a signed copy of the Receipt for Horizontal Property Regime Public Report from each purchaser and prospective purchaser is also the responsibility of the Developer.

2. The Developer of the project has submitted to the Commission for examination all documents deemed necessary for the registration of the project, the updating of information disclosed therein, and the issuance of this Supplementary Public Report.
3. Advertising or promotional matter has been filed pursuant to the Rules and Regulations promulgated by the Commission.
4. The purchaser or prospective purchaser is advised to acquaint himself with the provisions of Chapter 514, Hawaii Revised Statutes, and the Condominium Rules and Regulations which relate to Horizontal Property Regimes.
5. This Supplementary Public Report expires on August 21, 1973, unless the Commission, upon review of the registration, issues an order extending the effective period of this report.

OWNERSHIP OF LEASE: The Developer represents that the Indenture of Lease dated February 17, 1965, referred to in the Final Public Report has been amended so that the reference to said Lease in the Final Report will be changed by adding subparagraph 6 as follows:

6. Sixth Modification of Lease dated October 25, 1972, recorded in Liber 8692, Pages 219 - 241, a copy thereof being filed with the Commission. That under this Modification of Lease upon sale of an apartment in this condominium project to a purchaser the Developer shall issue a Deed for the apartment and the Lessor shall issue a Ground Lease to such apartment purchaser for his fractional interest in the land simultaneously with the partial surrender by Kenneth

C. Lum of the same fractional interest in the land under the Master Lease. Upon the sale of the 48 apartments and the issue of the Ground Leases therefor the Master Lease to Kenneth C. Lum will be cancelled. A specimen copy of the Apartment Deed and Ground Lease has been filed with the Commission.

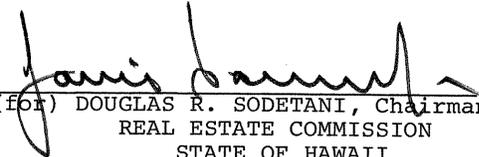
DESCRIPTION: The Developer represents that the Declaration of Horizontal Property Regime referred to in the Final Report has been amended to conform to the intent of the parties as set forth in the Sixth Modification of Lease referred to above for Developer to issue Apartment Deeds and the Lessor Ground Leases to the apartment purchasers. A copy of the Amendment to the Declaration has been filed with the Commission and a copy of the Declaration, as amended, will be given to the purchasers of the apartments.

The information contained in the remaining subject headings has not been changed since the issuance of the Final Public Report.

The purchaser or prospective purchaser should be cognizant of the fact that this report represents information disclosed by the Developer in the required Notice of Intention submitted July 19, 1972, and additional information filed as of October 27, 1972.

This SUPPLEMENTARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 477 filed with the Commission July 19, 1972.

This report, when reproduced, shall be a true copy of the Commission's public report. The paper stock used in making facsimiles must be pink in color.


(for) DOUGLAS R. SODEHANI, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

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NOVEMBER 6, 1972

REGISTRATION NO. 477